

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

American Future Fuel Corporation (“**AMPS**” or “**American Future Fuel**” or the “**Company**”)
800-1199 West Hastings Street
Vancouver, British Columbia V6E 3T5

Item 2 Date of Material Change

March 20, 2024

Item 3 News Release

A joint news release announcing the material change described herein was disseminated on March 20, 2024 through the services of Globe Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) at www.sedarplus.ca.

Item 4 Summary of Material Change

On March 20, 2024, American Future Fuel and Premier American Uranium Inc. (“**PUR**” or “**Premier American Uranium**”) entered into an arm’s length definitive agreement (the “**Arrangement Agreement**”) pursuant to which Premier American Uranium will acquire all of the issued and outstanding common shares of American Future Fuel (the “**AMPS Shares**”) by way of a court-approved plan of arrangement (the “**Arrangement**”).

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Arrangement

On March 20, 2024, Premier American Uranium and American Future Fuel entered into the Arrangement Agreement pursuant to which Premier American Uranium will acquire all of the issued and outstanding AMPS Shares by way of a court-approved plan of arrangement.

Under the terms of the Arrangement, shareholders of American Future Fuel (“**AMPS Shareholders**”) will receive 0.170 of a common share of Premier American Uranium (each whole share, a “**PUR Share**”) for each AMPS Share held (the “**Exchange Ratio**”). The Exchange Ratio implies consideration of C\$0.507 per AMPS Share based on the closing price of PUR Shares on the TSX Venture Exchange (the “**TSXV**”) on March 19, 2024. The implied equity value of the combined company is estimated at approximately C\$129 million. Existing shareholders of Premier American Uranium and American Future Fuel will own

approximately 64.2% and 35.8% (on a basic basis and assuming conversion of PUR's compressed shares), respectively, of the pro forma outstanding PUR Shares on closing of the Arrangement, based on the current number of PUR Shares and AMPS Shares outstanding.

American Future Fuel owns a 100% lease-hold interest in the Cebolleta Uranium Project ("**Cebolleta**") located within the Grants Mineral Belt of New Mexico, United States.

Board of Directors and Management Team

Upon completion of the Arrangement, the board of directors of PUR (the "**PUR Board**") will be comprised of six directors including (i) the four directors currently on the PUR Board, and (ii) two directors to be mutually agreed upon by American Future Fuel and Premier American Uranium. Tim Rotolo, current Chairman of the PUR Board, will continue to serve as the Chairman of the PUR Board.

Upon completion of the Arrangement, the senior management team of PUR is expected to remain, with Colin Healey as Chief Executive Officer and Greg Duras as Chief Financial Officer. David Suda, current Chief Executive Officer of AMPS, is expected to join PUR as President.

Board Approvals and Financial Advisors

The Arrangement was unanimously approved by the board of directors of American Future Fuel (the "**AMPS Board**"). Cairn Merchant Partners LP provided a fairness opinion to the AMPS Board, stating that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications stated in its opinion, the consideration to be received by the AMPS Shareholders (other than Sachem Cove Partners) pursuant to the Arrangement is fair, from a financial point of view, to the AMPS Shareholders (other than Sachem Cove Partners). The full text of the fairness opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations and qualifications on the review undertaken, and the terms and conditions of the Arrangement, will be included in the AMPS Circular (as defined below).

The Arrangement was unanimously approved by the PUR Board, with the exception of Tim Rotolo who did not vote with respect to the Arrangement, as he is a principal of Sachem Cove Partners, a shareholder of American Future Fuel. Red Cloud Securities Inc. acted as financial advisor to Premier American Uranium and advised the PUR Board on the Arrangement.

Arrangement Structure

The Arrangement will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), requiring the approval of (i) at least 66^{2/3}% of the votes cast by AMPS Shareholders, and (ii) if applicable, a simple majority of the votes cast by AMPS Shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, voting in person or represented by proxy at a special meeting of AMPS Shareholders to

consider the Arrangement (the “**AMPS Meeting**”). An information circular regarding the Arrangement (the “**AMPS Circular**”) will be filed with regulatory authorities and mailed to AMPS Shareholders in accordance with applicable securities laws. The Arrangement is expected to be completed in the second quarter of 2024, subject to satisfaction of the conditions under the Arrangement Agreement.

In addition to shareholder and court approvals, closing of the Arrangement is subject to applicable regulatory approvals including, but not limited to, TSXV approval, approval of the Committee on Foreign Investment in the United States and the satisfaction of certain other closing conditions customary in transactions of this nature.

The Arrangement Agreement contains customary representations and warranties for a transaction of this nature as well as customary interim period covenants regarding the operation of American Future Fuel and Premier American Uranium’s respective businesses. The Arrangement Agreement also provides for customary deal protection provisions, including non-solicitation covenants of American Future Fuel, “fiduciary out” provisions in favour of American Future Fuel and “right-to-match superior proposals” provisions in favour of Premier American Uranium. In addition, the Arrangement Agreement provides that, under certain circumstances, Premier American Uranium would be entitled to a C\$1 million termination fee.

Following completion of the Arrangement, the PUR Shares will continue trading on the TSXV and the AMPS Shares will be de-listed from the Canadian Securities Exchange.

The foregoing summary of the Arrangement Agreement and the transactions contemplated thereby does not purport to be a complete description of all the parties’ rights and obligations under the Arrangement Agreement and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which has been filed on American Future Fuel’s SEDAR+ profile.

The representations, warranties and covenants contained in the Arrangement Agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the Arrangement Agreement, may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Arrangement Agreement instead of establishing these matters as facts and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Investors and securityholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Premier American Uranium or American Future Fuel or any of their subsidiaries or affiliates.

Additional information regarding the terms of the Arrangement Agreement, the background to the Arrangement, the strategic rationale for American Future Fuel and how the AMPS Shareholders can participate in and vote at the AMPS

Meeting to be held to consider the Arrangement will be provided in the AMPS Circular for the AMPS Meeting, which will be mailed to AMPS Shareholders and also filed on American Future Fuel's profile on SEDAR+ at www.sedarplus.ca.

Voting Support Agreements

In connection with the execution of the Arrangement Agreement, each of the directors and executive officers of American Future Fuel, along with certain key shareholders, including Sachem Cove Partners, representing an aggregate of approximately 6.54% of the issued and outstanding AMPS Shares, have entered into voting support agreements (the "**Voting and Support Agreements**") with Premier American Uranium and have agreed, among other things, to vote their AMPS Shares in favour of the Arrangement.

The foregoing summary of the Voting and Support Agreements does not purport to be complete and is qualified in its entirety by reference to the form of Voting and Support Agreements, a copy of which has been filed on American Future Fuel's SEDAR+ profile.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

David Suda, Chief Executive Officer and Director
(236) 521-0626

Item 9 Date of Report

March 28, 2024

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Arrangement are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This material change report does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Cautionary Note Regarding Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the timing and outcome of the Arrangement, including required shareholder, regulatory, court and stock exchange approvals and the anticipated timing of completion of the Arrangement. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Such forward-looking information and statements are based on numerous assumptions, including assumptions regarding the Company following completion of the Arrangement, completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, and other expectations and assumptions concerning the Arrangement. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management of the Company at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or stock exchange approvals in connection with the Arrangement, failure to complete the Arrangement, failure to realize the anticipated benefits of the Arrangement or implement the business plan for PUR following completion of the Arrangement, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known current mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in its management's discussion & analysis for the years ended December 31, 2023 and 2022 and its CSE Form 2A Listing Statement dated May 24, 2022, which have been filed with the Canadian securities regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.